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MONTANA

ECONOMIC INDICATORS

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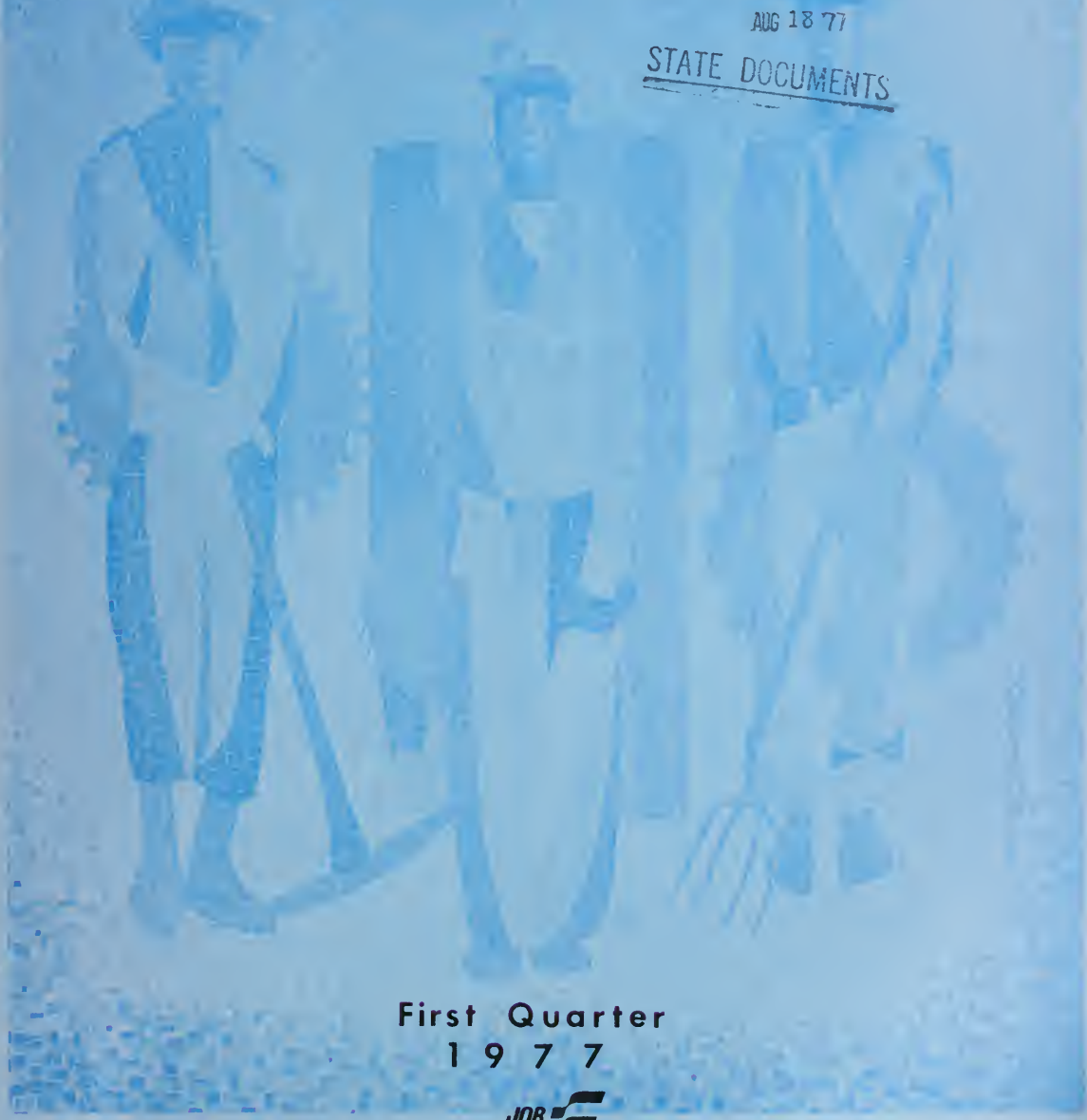

First Quarter
1977

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MONTANA

ECONOMIC INDICATORS

AN ANALYSIS OF PAST AND PRESENT ECONOMIC TRENDS

STATE OF MONTANA

THOMAS L. JUDGE, GOVERNOR

RESEARCH AND ANALYSIS SECTION
EMPLOYMENT SECURITY DIVISION
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Volume VI Number 1

JUNE 1977

ACKNOWLEDGEMENTS

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Mountain Bell Telephone Company

Employment, Hours and Earnings, and Labor Turnover data produced in cooperation with U. S. Department of Labor, Bureau of Labor Statistics, and the Manpower Administration

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A NOTE ABOUT BENCHMARKING AND SEASONAL ADJUSTMENT CHANGES

Because of new benchmarks and new seasonal adjustment factors, some of the series in this publication have been changed to take into account the latest information available. 1976 benchmarks, which reflect the most recent and complete estimates of employment, account for revisions to indicators dealing with total and industry detailed employment. These benchmark levels are revised annually to adjust for sampling errors and any changes to industrial classifications. In addition, all of those series requiring seasonal adjustment have also been revised to reflect the most recent seasonal adjustment factors. Changes in these seasonal series can be attributed to the inclusion of 1976 data in the BLS seasonal adjustment method. Whenever latest benchmark levels or latest seasonal adjustment factors become available, any changes in the data will be included in future publications.

ANALYSIS FIRST QUARTER 1977

Montana's economy rallied in the first quarter of 1977. While most of the nation was dealing with harsh winter weather, Montanans were in the middle of an economic surge. The potential decrease in hydro-electric power availability was certainly a threat to economic growth in Montana, but it was not an immediate problem as was the shortage of natural gas in eastern markets. At the beginning of the quarter there were some indications that improvements were forthcoming. The manufacturing sector was maintaining a high level of activity and the retail sector had just experienced one of its best holiday sales periods in recent years. When the construction boom hit in February there was no doubt that the economy was functioning well. At this point only depressed farm prices and anticipated energy problems prejudiced the positive economic outlook for the state.

Early in the year Montana's Leading Economic Indicators displayed substantial gains, even though activity in manufacturing was subsiding. Monthly building permits averaged 689 for first quarter 1977 - the highest average in history. Residential building permits increased 22.2% from the previous quarter to 275 - another record. New business telephones were up 21.5% from fourth quarter. Nonagricultural job placements from local job service offices were up 4.2% from fourth quarter of 1976 and up 7.9% from first quarter 1976. In manufacturing the quit rate and average weekly hours were reacting favorably to the economy, but layoffs, new hires, and accessions were virtually unchanged from 1976.

The Coinciding Indicators (a good measure of the present state of the economy) were also improving during the first quarter. The statewide seasonally adjusted unemployment rate was 7% in March, a considerable decrease from the 8.3% in March

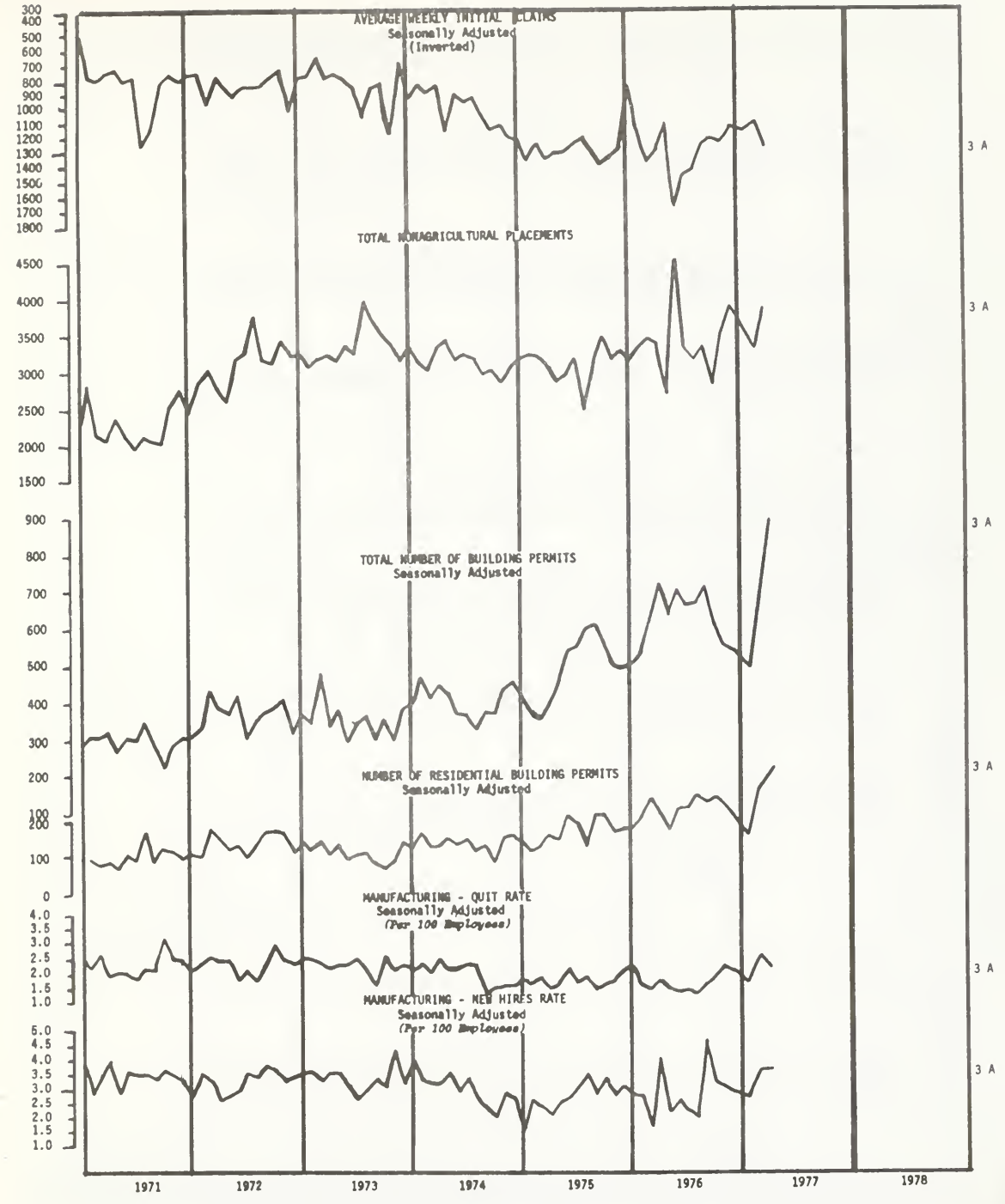
of last year. Likewise total unemployment was down 4,300 individuals from March of 1976. In addition average weekly insured unemployment decreased from the two previous years, in spite of the growth in the insured or covered labor force. And in manufacturing, employment levels were the highest since 1974.

The Selected Economic Indicators did not detract from this overall improvement in the economy. Monthly employment in lumber and wood products averaged 9,300 workers, the highest first quarter on record. The remainder of the selected indicators were either unchanged or up slightly. The Composite Indicators further reinforced optimism. In March of 1977 the Composite Index of six leading indicators reached 102.7, the highest index value recorded in the past ten years. Construction activity played a major role in the rise of the index, yet all the components of the Composite recorded gains during this period.

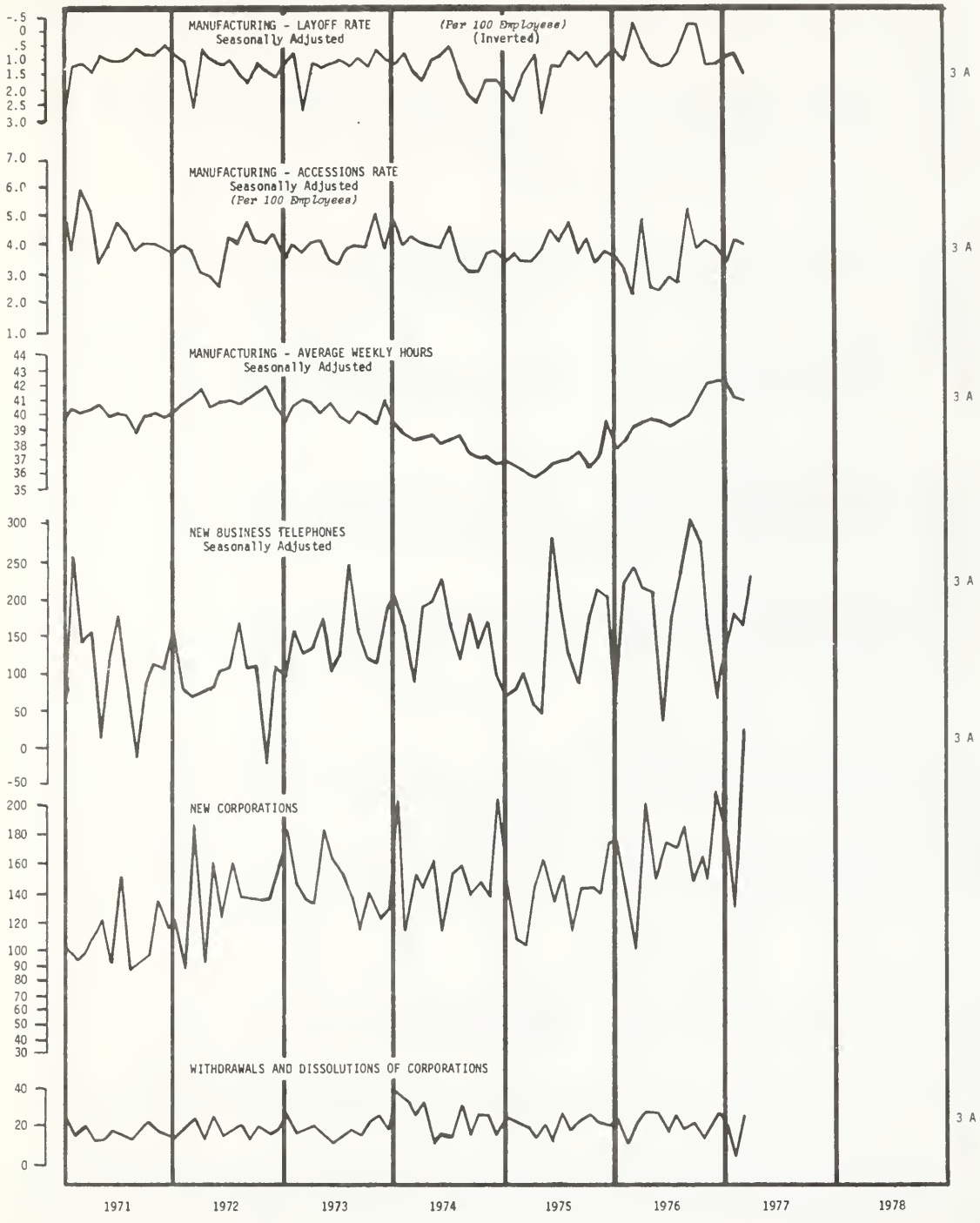
On the whole, Montana's economy performed well early in 1977. Having earned the reputation of a lagging economy, it was significant that Montana responded so quickly to the stimulative forces present in the economy at the end of 1976. Some credit must be given to the national flourish of housing starts, which strengthened the demand for lumber and wood products, an important primary industry in Montana.

The national emphasis on energy self-sufficiency also had an immediate effect on Montana with its abundance of coal reserves. Yet it appears without help from agriculture, the momentum in the economy can not be maintained through the summer. Unless farm cash receipts improve, Montanans must be content with an economic growth based entirely on activity in the non-agricultural sector.

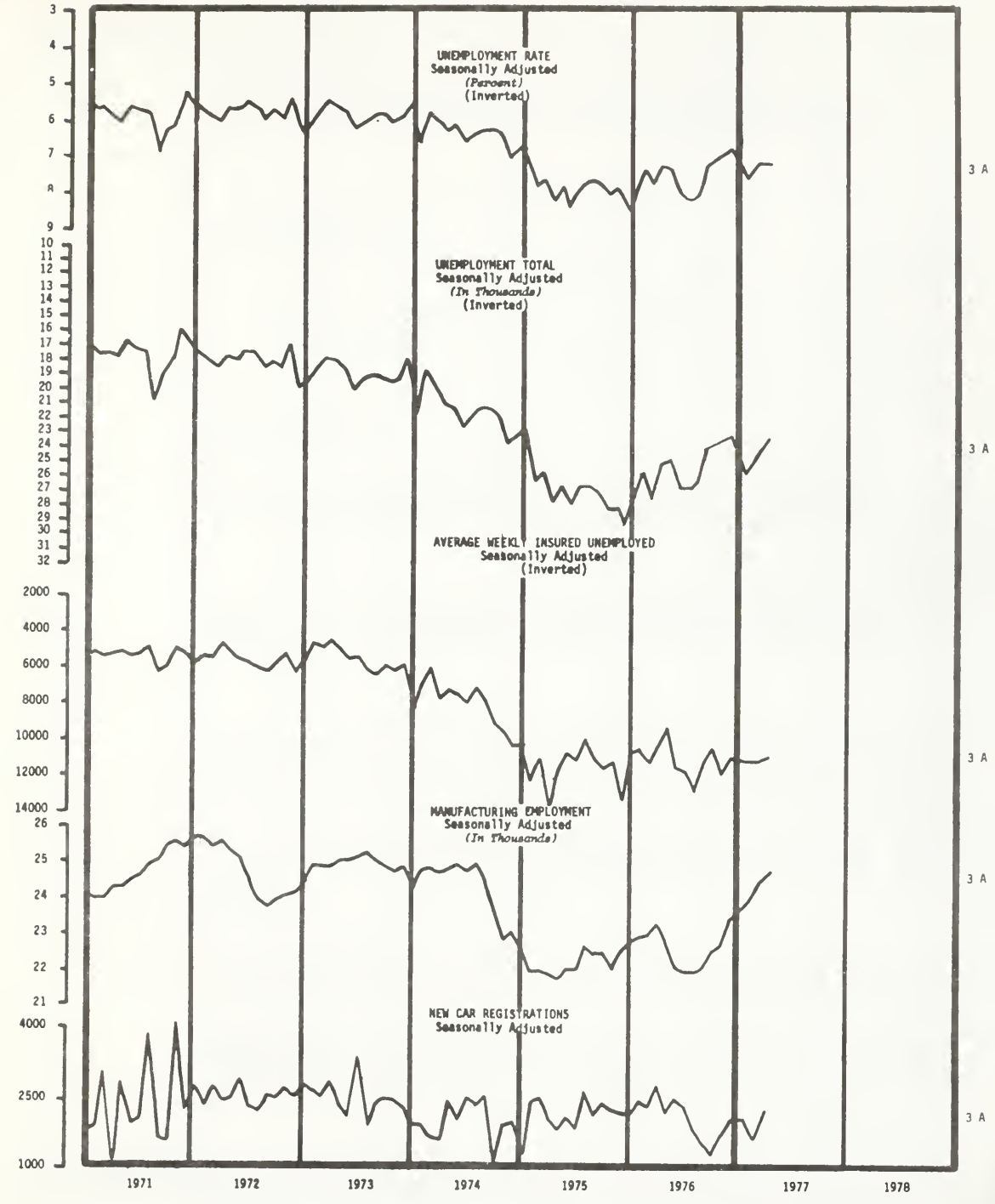
		Average Weekly Initial Claims		Total Nonagricultural Placements		Total Number of Building Permits		Number of Residential Building Permits		MANUFACTURING Quit Rate (Per 100 Employees)		MANUFACTURING New Hires Rate (Per 100 Employees)	
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ
1975	Jan.	1,891	1,231	2,169	3,170	176	411	67	139	1.1	1.7	0.8	1.6
	Feb.	1,449	1,369	2,088	3,220	148	370	59	112	0.7	1.6	0.9	2.5
	Mar.	1,221	1,260	2,476	3,208	302	363	123	123	1.1	1.8	1.7	2.4
	Apr.	1,295	1,359	2,839	3,048	523	400	203	152	1.2	1.4	1.7	2.1
	May	1,057	1,320	3,428	2,859	582	456	176	142	1.6	1.5	3.4	2.5
	Jun.	1,059	1,307	3,476	2,937	699	543	230	207	2.3	2.1	4.8	2.6
	Jul.	1,065	1,267	3,954	3,153	668	557	210	182	1.7	1.6	4.2	3.1
	Aug.	891	1,217	4,236	2,484	730	600	135	124	2.9	1.8	4.2	3.4
	Sep.	989	1,323	3,893	3,095	720	611	228	208	3.1	1.3	3.3	2.8
	Oct.	1,412	1,398	3,735	3,435	644	566	236	208	1.6	1.5	4.0	3.3
	Nov.	1,615	1,350	2,689	3,162	404	508	138	165	1.0	1.6	1.5	2.8
	Dec.	1,744	1,280	2,044	3,289	283	493	127	170	1.3	2.0	1.6	3.0
1976	Jan.	1,501	840	2,154	3,141	276	514	107	179	1.6	2.2	2.1	2.8
	Feb.	1,240	1,162	2,209	3,337	319	545	148	200	0.6	1.5	1.1	2.7
	Mar.	1,326	1,378	2,744	3,475	553	618	251	254	0.6	1.3	0.9	1.7
	Apr.	1,249	1,309	3,247	3,432	845	723	259	209	1.4	1.6	3.6	4.0
	May	845	1,106	3,271	2,698	767	639	198	165	1.4	1.3	3.1	2.2
	Jun.	1,419	1,670	5,035	4,506	860	700	250	225	1.4	1.2	4.7	2.5
	Jul.	1,268	1,466	4,137	3,324	781	668	264	234	1.5	1.2	3.3	2.2
	Aug.	1,090	1,425	4,932	3,188	807	672	274	262	2.3	1.1	2.8	2.0
	Sep.	897	1,238	4,137	3,344	834	719	261	241	3.3	1.5	5.0	4.6
	Oct.	1,248	1,221	3,142	2,828	692	614	284	256	1.8	1.8	4.0	3.3
	Nov.	1,507	1,232	3,020	3,519	443	553	205	235	1.6	2.2	1.9	3.2
	Dec.	1,585	1,125	2,644	3,891	324	536	141	183	1.2	1.9	1.7	3.1
1977	Jan.	1,835	1,192	2,527	3,508	232	472	86	158	1.1	1.6	1.7	2.4
	Feb.	1,209	1,132	2,238	3,365	467	696	226	277	1.6	2.5	1.8	3.4
	Mar.	1,252	1,310	3,139	3,869	831	898	387	391	1.3	2.0	2.6	3.4
	Apr.												
	May												
	Jun.												
	Jul.												
	Aug.												
	Sep.												
	Oct.												
	Nov.												
	Dec.												


AVERAGE WEEKLY INITIAL CLAIMS
Seasonally Adjusted
(Inverted)
300
400
500
600
700
800
900
1000
1100
1200
1300
1400
1500
1600
1700
1800
3 A
TOTAL NONAGRICULTURAL PLACEMENTS
4500
4000
3500
3000
2500
2000
1500
3 A
TOTAL NUMBER OF BUILDING PERMITS
Seasonally Adjusted
900
800
700
600
500
400
300
200
100
3 A
NUMBER OF RESIDENTIAL BUILDING PERMITS
Seasonally Adjusted
200
100
0
3 A
MANUFACTURING - QUIT RATE
Seasonally Adjusted
(Per 100 Employees)
4.0
3.5
3.0
2.5
2.0
1.5
1.0
3 A
MANUFACTURING - NEW HIRES RATE
Seasonally Adjusted
(Per 100 Employees)
5.0
4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0
3 A
1971
1972
1973
1974
1975
1976
1977
1978

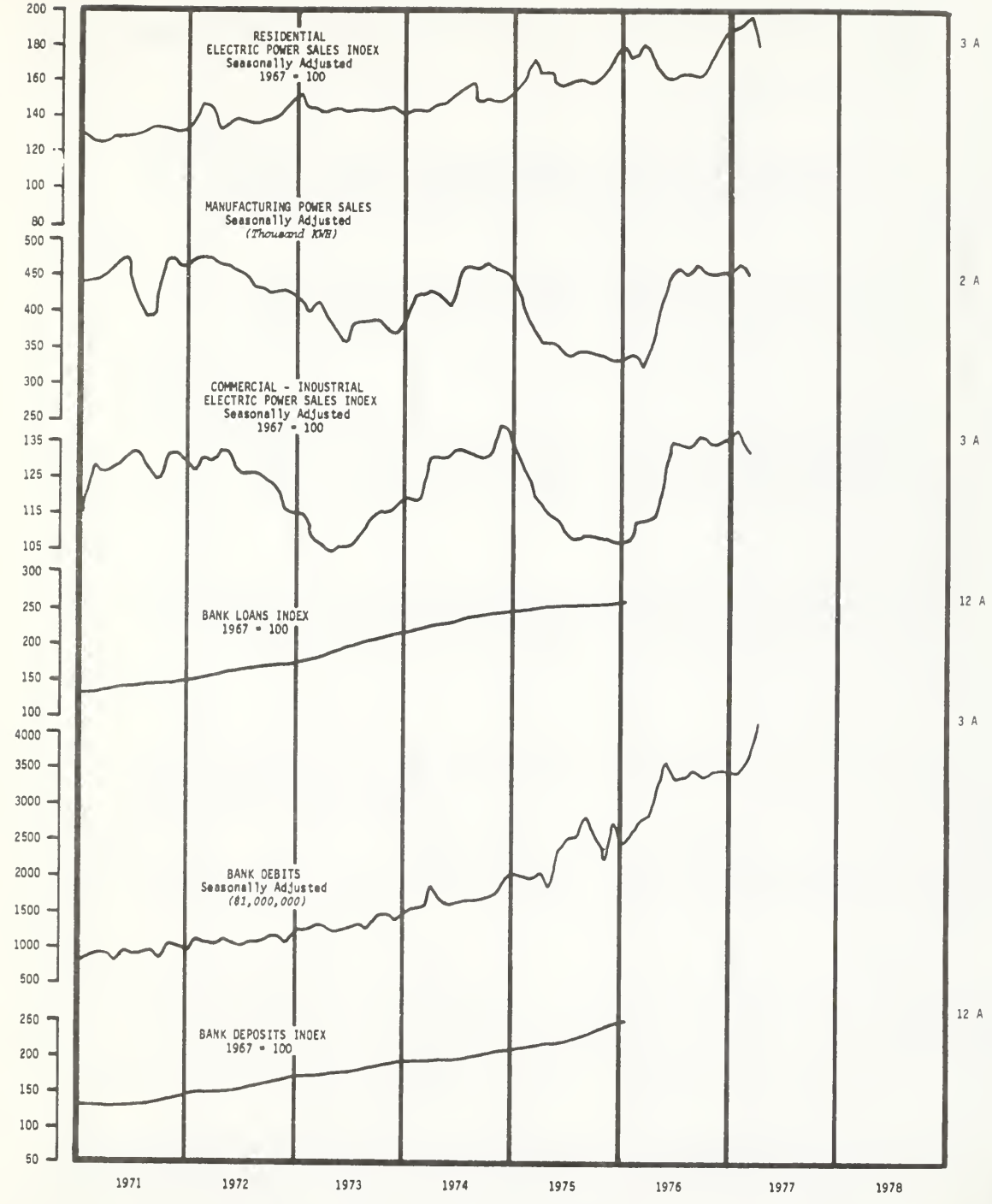
		MANUFACTURING									
		Layoff Rate (Per 100 Employees)		Accessions Rate		Average Weekly Hours		New Business Telephones		New Corporations	Withdrawals and Dissolutions of Corporations
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ		
1975	Jan.	1.9	2.1	2.6	3.3	37.2	36.9	89	66	138	25
	Feb.	2.3	2.4	2.0	3.6	36.3	36.7	64	73	104	20
	Mar.	1.8	1.4	2.6	3.3	35.8	36.1	136	96	102	18
	Apr.	0.6	0.8	3.0	3.3	35.1	35.8	82	53	138	11
	May	2.2	2.8	4.9	3.7	35.9	36.0	188	40	161	19
	Jun.	0.5	1.2	7.4	4.4	36.7	36.6	398	278	132	10
	Jul.	1.1	1.2	4.9	4.0	36.0	36.8	229	190	148	26
	Aug.	0.7	0.7	5.1	4.6	37.2	36.9	38	122	109	15
	Sep.	1.2	1.0	4.0	3.6	38.1	37.4	1	80	139	22
	Oct.	1.0	0.7	4.5	4.0	37.3	36.2	131	164	142	23
	Nov.	1.7	1.2	1.7	3.3	36.6	37.1	106	207	137	20
	Dec.	1.2	0.8	2.0	3.6	39.8	39.5	112	199	171	18
1976	Jan.	0.4	0.6	2.8	3.4	38.1	37.8	77	57	170	21
	Feb.	0.9	1.0	1.5	3.1	37.9	38.3	207	217	132	8
	Mar.	0.1	-0.3	1.5	2.2	38.7	39.1	276	235	101	20
	Apr.	0.4	0.6	4.5	4.8	38.6	39.3	236	210	198	23
	May	0.5	1.1	3.6	2.4	39.7	39.7	349	203	144	22
	Jun.	0.5	1.3	5.4	2.4	39.6	39.4	155	31	170	15
	Jul.	1.1	1.2	3.7	2.8	38.4	39.2	206	167	167	25
	Aug.	0.7	0.7	3.1	2.6	39.8	39.5	140	232	184	17
	Sep.	0.4	0.2	5.4	5.1	40.6	39.9	223	301	145	21
	Oct.	0.5	0.2	4.4	3.8	42.1	41.1	242	270	163	13
	Nov.	1.8	1.2	2.3	3.9	41.7	42.2	58	157	146	22
	Dec.	1.6	1.2	2.3	3.8	42.6	42.3	-26	63	208	27
1977	Jan.	0.7	0.9	2.8	3.4	42.5	42.2	203	185	173	20
	Feb.	0.7	0.8	2.5	4.1	40.6	41.0	157	167	125	6
	Mar.	2.0	1.6	3.2	3.9	40.4	40.8	284	242	249	25
	Apr.										
	May										
	Jun.										
	Jul.										
	Aug.										
	Sep.										
	Oct.										
	Nov.										
	Dec.										


MANUFACTURING - LAYOFF RATE
Seasonally Adjusted
(Per 100 Employees)
(Inverted)
-.5
0
.5
1.0
1.5
2.0
2.5
3.0
3 A
MANUFACTURING - ACCESSIONS RATE
Seasonally Adjusted
(Per 100 Employees)
7.0
6.0
5.0
4.0
3.0
2.0
1.0
3 A
MANUFACTURING - AVERAGE WEEKLY HOURS
Seasonally Adjusted
44
43
42
41
40
39
38
37
36
35
3 A
NEW BUSINESS TELEPHONES
Seasonally Adjusted
300
250
200
150
100
50
0
-50
3 A
NEW CORPORATIONS
200
180
160
140
120
100
90
80
70
60
50
40
30
3 A
WITHDRAWALS AND DISSOLUTIONS OF CORPORATIONS
40
20
0
3 A
1971
1972
1973
1974
1975
1976
1977
1978

		Unemployment Rate (Percent)		Unemployment Total (in Thousands)		Average Weekly Insured Unemployed		Manufacturing Employment (in Thousands)		New Car Registrations	
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ
1975	Jan.	9.4	7.0	28.9	23.0	14,013	10,397	21.6	22.5	485	1,352
	Feb.	10.2	8.1	31.4	26.4	16,960	12,412	20.8	21.9	2,145	2,448
	Mar.	9.2	8.0	29.3	26.0	14,015	11,260	20.5	21.9	2,620	2,607
	Apr.	8.7	8.5	28.0	27.6	15,065	13,828	20.4	21.8	2,340	2,040
	May	7.2	8.2	23.6	26.6	10,669	11,629	21.0	21.7	1,999	1,825
	Jun.	8.4	8.4	29.4	27.7	8,430	10,780	22.7	22.0	2,080	2,048
	Jul.	7.4	8.1	25.6	26.5	9,290	11,190	23.5	22.1	2,197	1,878
	Aug.	6.6	8.0	23.0	26.4	7,530	10,132	23.9	22.7	2,913	2,650
	Sep.	6.6	8.1	22.5	26.8	7,526	11,125	23.6	22.4	2,263	2,124
	Oct.	7.3	8.3	24.2	28.0	9,202	11,599	23.3	22.4	2,809	2,457
	Nov.	8.0	8.2	26.6	28.0	11,430	11,383	22.4	22.0	2,334	2,296
	Dec.	9.1	8.6	30.1	29.5	15,027	13,385	22.2	22.5	1,773	2,221
1976	Jan.	10.3	8.1	33.6	27.7	14,264	10,706	21.9	22.8	1,339	2,259
	Feb.	9.7	7.8	31.5	26.5	15,281	10,658	21.8	22.9	2,273	2,535
	Mar.	9.5	8.3	31.0	27.9	14,187	11,450	21.5	22.9	2,364	2,374
	Apr.	7.9	7.6	25.8	25.4	11,593	10,318	21.8	23.2	3,080	2,784
	May	6.8	7.7	22.3	25.3	8,543	9,480	22.0	22.7	2,462	2,292
	Jun.	8.4	8.4	28.9	27.1	9,180	11,581	22.7	22.0	2,621	2,586
	Jul.	7.7	8.5	26.3	27.2	9,875	11,768	23.3	21.9	2,698	2,345
	Aug.	6.9	8.4	23.4	26.9	9,888	12,533	23.2	21.9	2,245	1,929
	Sep.	6.1	7.7	20.2	24.7	7,598	11,330	23.2	22.0	1,765	1,636
	Oct.	6.4	7.5	21.0	24.9	8,274	10,673	23.6	22.7	1,617	1,300
	Nov.	7.1	7.3	23.3	24.5	12,023	11,860	23.3	22.9	1,745	1,739
	Dec.	7.6	7.1	24.7	23.9	12,890	11,208	23.1	23.4	1,654	2,094
1977	Jan	9.8	7.6	31.7	25.8	14,516	10,987	22.9	23.8	1,158	2,104
	Feb.	9.0	7.0	29.1	24.1	15,593	10,933	23.0	24.1	1,455	1,696
	Mar.	8.1	7.0	26.8	23.6	13,072	10,345	23.1	24.5	2,181	2,203
	Apr.										
	May										
	Jun.										
	Jul.										
	Aug.										
	Sep.										
	Oct.										
	Nov.										
	Dec.										

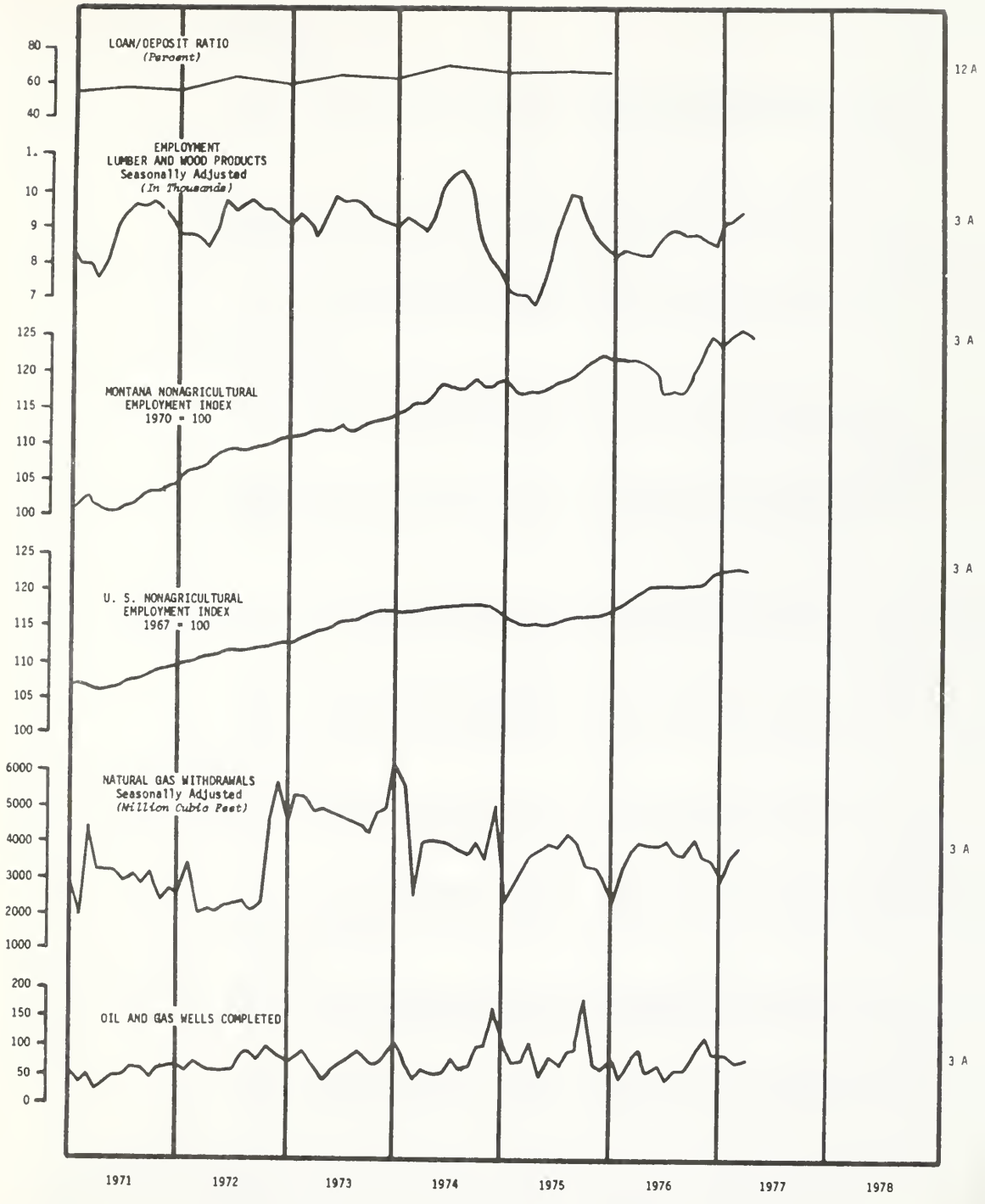

UNEMPLOYMENT RATE
Seasonally Adjusted
(Percent)
(Inverted)
3 4 5 6 7 8 9
3 A
UNEMPLOYMENT TOTAL
Seasonally Adjusted
(In Thousands)
(Inverted)
10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32
3 A
AVERAGE WEEKLY INSURED UNEMPLOYED
Seasonally Adjusted
(Inverted)
2000 4000 6000 8000 10000 12000 14000
3 A
MANUFACTURING EMPLOYMENT
Seasonally Adjusted
(In Thousands)
26 25 24 23 22 21
3 A
NEW CAR REGISTRATIONS
Seasonally Adjusted
4000 2500 1000
3 A
1971 1972 1973 1974 1975 1976 1977 1978

		Residential Electric Power Sales Index 1967 = 100		Manufacturing Power Sales (Thousand KWH)		Commercial-Industrial Electric Power Sales Index 1967 = 100		Bank Loans Index	Bank Deposits Index	Bank Debits ($1,000,000)	
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	1967 = 100		UNADJ	ADJ
1975	Jan.	188.5	150.9	424.2	404.4	127.4	127.3			2,069.7	2,001.3
	Feb.	191.3	157.6	388.4	387.0	119.9	122.9			1,648.6	1,950.1
	Mar.	181.7	169.8	373.9	360.3	117.0	117.0			1,863.7	1,994.2
	Apr.	163.8	161.1	351.3	348.4	110.3	111.9			1,932.1	2,027.4
	May	155.5	163.6	349.1	351.2	111.0	110.7			1,986.2	1,878.4
	Jun.	139.0	158.2	321.3	335.0	102.5	106.1	252.0	225.2	2,388.2	2,340.7
	Jul.	137.1	156.7	317.8	325.2	102.7	103.1			2,631.5	2,501.8
	Aug.	141.1	158.0	319.7	332.8	103.6	103.2			2,567.9	2,504.4
	Sep.	141.1	160.0	318.7	335.4	105.7	106.0			2,740.6	2,807.5
	Oct.	135.9	153.8	329.2	329.6	105.0	104.9			2,544.6	2,526.0
	Nov.	159.1	163.4	331.2	326.4	111.8	104.9			2,362.4	2,365.2
	Dec.	187.7	169.1	332.5	320.9	103.9	102.4	252.0	244.1	2,877.1	2,704.1
1976	Jan.	216.8	179.1	346.2	325.9	111.4	111.2			2,459.9	2,480.7
	Feb.	201.1	167.1	331.7	330.1	106.0	109.1			2,252.2	2,576.0
	Mar.	191.7	180.1	324.8	311.5	109.1	109.2			2,611.8	2,755.3
	Apr.	168.7	165.7	347.5	345.1	107.9	109.8			2,714.4	2,812.6
	May	154.5	162.6	403.0	406.7	119.5	119.3	SERIES		3,338.3	3,219.8
	Jun.	139.4	158.8	424.5	439.0	128.2	131.9			3,626.1	3,575.0
	Jul.	145.1	164.6	441.3	448.6	130.7	131.2	DISCONTINUED		3,467.2	3,318.7
	Aug.	150.0	166.3	424.8	437.6	128.4	127.9			3,421.0	3,348.9
	Sep.	148.9	167.8	442.2	458.4	134.1	134.3			3,372.8	3,433.3
	Oct.	145.4	163.5	444.4	444.1	130.1	130.1			3,346.3	3,342.5
	Nov.	169.0	173.7	441.9	437.3	134.7	127.5			3,396.7	3,412.7
	Dec.	204.2	185.6	454.5	443.0	133.8	132.2			3,630.3	3,445.6
1977	Jan.	228.3	190.6	468.2	462.2	137.5	137.5			3,481.6	3,412.9
	Feb.	232.1	197.9	423.4	444.7	129.0	131.8			3,243.2	3,578.0
	Mar.	193.3	181.8	INA	INA	123.4	124.5			3,967.4	4,117.4
	Apr.										
	May										
	Jun.										
	Jul.										
	Aug.										
	Sep.										
	Oct.										
	Nov.										
	Dec.										

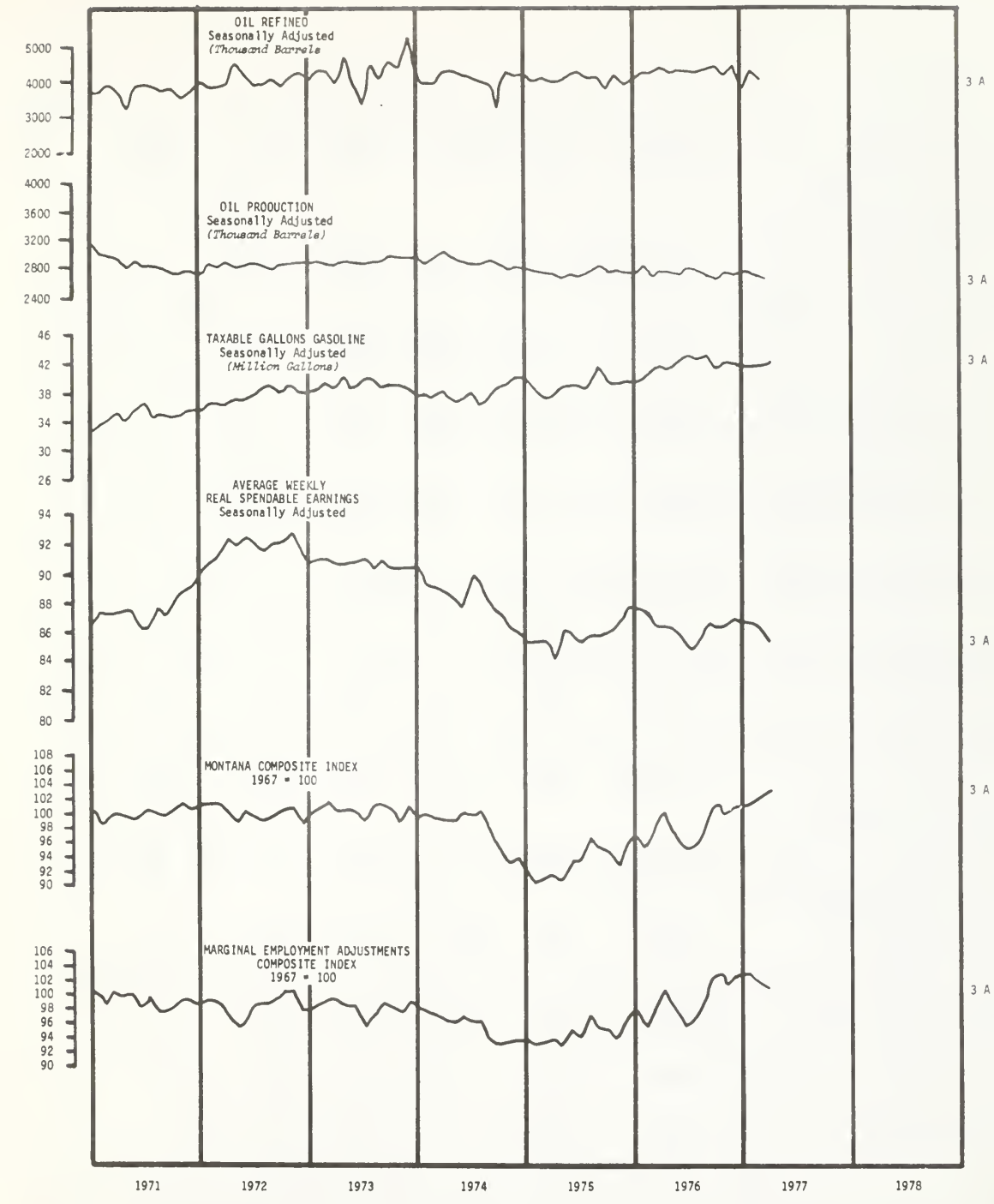

RESIDENTIAL
ELECTRIC POWER SALES INDEX
Seasonally Adjusted
1967 = 100
MANUFACTURING POWER SALES
Seasonally Adjusted
(Thousand KWH)
COMMERCIAL - INDUSTRIAL
ELECTRIC POWER SALES INDEX
Seasonally Adjusted
1967 = 100
BANK LOANS INDEX
1967 = 100
BANK DEBITS
Seasonally Adjusted
($1,000,000)
BANK DEPOSITS INDEX
1967 = 100
3 A
2 A
3 A
12 A
3 A
12 A
1971
1972
1973
1974
1975
1976
1977
1978

		Loan/ Deposit Ratio *(Percent)*	Employment- Lumber and Wood Products *(in Thousands)*		Nonagricultural Employment Index		Natural Gas Withdrawals *(Million Cu.Ft.)*		Oil and Gas Wells Completed
		UNADJ	UNADJ	ADJ	MONTANA*	U. S. **	UNADJ	ADJ	
1975	Jan.		7.3	7.3	117.4	115.3	4,096	2,420	88
	Feb.		7.1	7.1	116.2	114.7	3,605	2,936	55
	Mar.		7.1	7.1	117.1	114.6	3,914	3,348	61
	Apr.		6.8	6.8	116.0	114.9	3,199	3,662	92
	Mar		7.5	7.5	117.0	114.8	3,118	3,798	32
	Jun.	*64.5*	8.5	8.5	118.2	115.1	3,202	3,994	66
	Jul.		9.2	9.2	118.7	115.6	3,157	3,946	52
	Aug.		9.9	9.9	119.3	116.0	3,737	4,357	73
	Sep.		9.8	9.8	120.8	115.8	3,510	4,135	79
	Oct.		9.0	9.0	120.6	115.9	3,899	3,463	166
	Nov.		8.6	8.6	121.6	116.1	4,023	3,462	63
	Dec.	*60.3*	8.4	8.4	121.2	116.5	4,213	3,138	57
1976	Jan.		8.2	8.2	121.2	117.6	4,182	2,544	77
	Feb.		8.3	8.3	121.7	118.1	3,996	3,381	40
	Mar.		8.2	8.2	120.9	118.6	4,262	3,700	75
	Apr.		8.2	8.2	120.2	119.0	3,539	4,003	87
	May		8.2	8.2	118.9	119.5	3,294	3,957	46
	Jun.	SERIES	8.6	8.6	115.6	119.4	3,138	3,903	59
	Jul.		8.8	8.8	116.8	119.7	3,244	4,014	30
	Aug.	DISCONTINUED	8.8	8.8	115.8	119.8	3,227	3,793	50
	Sep.		8.7	8.7	118.1	119.8	3,130	3,738	64
	Oct.		8.7	8.7	120.8	119.7	3,503	4,036	63
	Nov.		8.6	8.6	123.0	120.5	4,180	3,669	104
	Dec.		8.6	8.5	122.8	120.8	4,516	3,504	81
1977	Jan.		8.7	9.2	125.0	121.2	4,734	3,114	79
	Feb.		8.7	9.2	125.9	121.8	4,231	3,642	58
	Mar.		8.8	9.4	124.8	121.0	4,557	3,997	65
	Apr.								
	May								
	Jun.								
	Jul.								
	Aug.								
	Sep.								
	Oct.								
	Nov.								
	Dec.								

* *MONTANA: 1970 = 100* ** *U.S.: 1967 = 100*


LOAN/DEPOSIT RATIO
(Percent)
80
60
40
12 A
EMPLOYMENT
LUMBER AND WOOD PRODUCTS
Seasonally Adjusted
(In Thousands)
10
9
8
7
3 A
MONTANA NONAGRICULTURAL
EMPLOYMENT INDEX
1970 = 100
125
120
115
110
105
100
3 A
U. S. NONAGRICULTURAL
EMPLOYMENT INDEX
1967 = 100
125
120
115
110
105
100
3 A
NATURAL GAS WITHDRAWALS
Seasonally Adjusted
(Million Cubic Feet)
6000
5000
4000
3000
2000
1000
3 A
OIL AND GAS WELLS COMPLETED
200
150
100
50
0
3 A
1971
1972
1973
1974
1975
1976
1977
1978

		Oil Refined (Thousand Barrels)		Oil Production (Thousand Barrels)		Taxable Gallons Gasoline (Thousand Gallons)		Gross Average Weekly Earnings		Average Weekly Spendable Earnings		MONTANA Composite Index 1967=100	Marginal Employ. Adjust. Index 1967=100
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ		
1975	Jan.	4,269	4,181	2,768	2,773	32,027	39,051	152.28	154.75	83.19	84.54	92.7	93.5
	Feb.	3,610	3,917	2,548	2,765	28,261	37,482	152.80	156.31	82.90	84.70	90.3	92.7
	Mar.	3,969	4,009	2,854	2,757	30,835	36,267	155.09	157.53	83.58	85.15	91.0	93.1
	Apr.	3,506	3,940	2,701	2,736	32,217	36,072	154.22	156.89	82.77	83.69	91.6	93.6
	May	3,547	3,983	2,767	2,679	38,603	29,262	157.24	158.32	85.48	85.48	91.0	92.8
	Jun.	4,229	4,093	2,683	2,728	42,723	38,624	160.81	159.72	86.37	85.56	93.7	94.8
	Jul.	4,599	4,195	2,707	2,707	51,173	38,386	163.52	160.61	86.63	85.05	93.7	94.0
	Aug.	4,436	4,003	2,793	2,745	51,450	37,524	165.07	161.26	87.04	85.42	96.7	96.8
	Sep.	4,135	4,041	2,777	2,801	43,364	40,985	165.53	162.38	86.81	85.26	95.2	94.9
	Oct.	3,670	3,777	2,778	2,707	39,571	38,992	165.98	163.35	86.48	85.43	94.8	94.9
	Nov.	4,181	4,086	2,694	2,731	33,913	37,197	165.34	165.56	85.67	86.02	92.7	93.4
	Dec.	3,947	3,877	2,775	2,713	34,242	38,366	167.81	168.74	86.36	86.87	95.3	96.3
1976	Jan.	4,136	4,046	2,732	2,736	31,913	38,838	165.89	168.42	85.35	86.72	96.8	97.6
	Feb.	3,809	4,130	2,611	2,828	29,664	38,924	164.98	168.58	84.77	86.62	95.0	95.1
	Mar.	4,117	4,168	2,805	2,708	34,652	40,211	163.70	166.13	84.02	85.63	97.4	97.4
	Apr.	3,892	4,309	2,707	2,740	36,979	40,836	165.50	168.38	84.44	85.40	100.5	100.3
	May	3,709	4,138	2,819	2,732	40,059	40,908	168.84	169.98	85.31	85.28	97.7	98.2
	Jun.	4,342	4,205	2,665	2,713	45,853	41,823	170.88	169.85	85.69	84.91	95.7	96.4
	Jul.	4,613	4,189	2,758	2,763	54,836	41,862	172.67	169.75	85.92	84.36	95.9	96.6
	Aug.	4,612	4,180	2,800	2,749	55,278	41,528	175.69	171.72	86.77	85.09	96.9	98.3
	Sep.	4,331	4,246	2,650	2,671	44,233	41,811	178.92	175.75	87.22	86.18	100.9	102.6
	Oct.	4,167	4,280	2,736	2,666	40,610	39,928	177.79	175.08	86.90	85.85	101.5	102.7
	Nov.	4,206	4,106	2,738	2,776	37,794	41,127	175.02	175.25	85.54	85.90	100.4	101.4
	Dec.	4,390	4,341	2,770	2,708	36,437	40,372	175.78	176.63	85.62	86.06	101.1	101.9
1977	Jan.	3,858	3,767	2,757	2,759	33,237	40,112	175.94	178.50	85.17	86.55	101.4	102.4
	Feb.	3,923	4,252	2,505	2,723	31,499	40,778	176.00	179.65	84.35	86.22	102.0	101.5
	Mar.	3,983	4,040	2,787	2,689	35,958	41,581	174.94	177.37	83.40	85.03	102.7	100.5
	Apr.												
	May												
	Jun.												
	Jul.												
	Aug.												
	Sep.												
	Oct.												
	Nov.												
	Dec.												


OIL REFINED
Seasonally Adjusted
(Thousand Barrels
5000
4000
3000
2000
3 A
OIL PRODUCTION
Seasonally Adjusted
(Thousand Barrels)
4000
3600
3200
2800
2400
3 A
TAXABLE GALLONS GASOLINE
Seasonally Adjusted
(Million Gallons)
46
42
38
34
30
26
3 A
AVERAGE WEEKLY
REAL SPENDABLE EARNINGS
Seasonally Adjusted
94
92
90
88
86
84
82
80
3 A
MONTANA COMPOSITE INDEX
1967 = 100
108
106
104
102
100
98
96
94
92
90
3 A
MARGINAL EMPLOYMENT ADJUSTMENTS
COMPOSITE INDEX
1967 = 100
106
104
102
100
98
96
94
92
90
3 A
1971
1972
1973
1974
1975
1976
1977
1978

INDICATOR	UNIT	MONTHLY DATA Latest Month 1977		Last Month	Last Year	PERCENT CHANGE Last Month	Last Year
LEADING INDICATORS							
Initial Claims							
Seasonally Adjusted	Avg.No./Wk.	Mar:	1,310	1,132	1,378	15.7	-4.9
Unadjusted	Avg.No./Wk.	Mar:	1,252	1,209	1,326	3.6	-5.6
Nonagricultural Placements							
Seasonally Adjusted	Number	Mar:	3,869	3,365	3,475	15.0	11.3
Unadjusted	Number	Mar:	3,139	2,238	2,744	40.3	14.4
Total Building Permits							
Seasonally Adjusted	Number	Mar:	898	696	618	29.0	45.3
Unadjusted	Number	Mar:	831	467	553	77.9	50.3
Residential Building Permits							
Seasonally Adjusted	Number	Mar:	391	277	254	41.2	53.9
Unadjusted	Number	Mar:	387	226	251	71.2	54.2
Quit Rate							
Seasonally Adjusted	Rate/100	Mar:	2.0	2.5	1.3	-20.0	53.8
Unadjusted	Rate/100	Mar:	1.3	1.6	0.6	-18.8	116.7
New Hires Rate							
Seasonally Adjusted	Rate/100	Mar:	3.4	3.4	1.7	0.0	100.0
Unadjusted	Rate/100	Mar:	2.6	1.8	0.9	44.4	188.9
Layoff Rate							
Seasonally Adjusted	Rate/100	Mar:	1.6	0.8	-0.3	100.0	---
Unadjusted	Rate/100	Mar:	2.0	0.7	0.1	185.7	---
Accession Rate							
Seasonally Adjusted	Rate/100	Mar:	3.9	4.1	2.2	-4.9	77.3
Unadjusted	Rate/100	Mar:	3.2	2.5	1.5	28.0	113.3
Average Weekly Hours - Mfg.							
Seasonally Adjusted	Hours	Mar:	40.8	41.0	39.1	-0.5	4.3
Unadjusted	Hours	Mar:	40.4	40.6	38.7	-0.5	4.4
New Business Telephones							
Seasonally Adjusted	Number	Mar:	242	167	235	44.9	3.0
Unadjusted	Number	Mar:	284	157	276	80.9	2.9
New Corporations	Number	Mar:	249	125	101	99.2	146.5
Withdrawals & Dissolution of Corporations	Number	Mar:	25	6	20	316.7	25.0

INDICATOR	UNIT	MONTHLY DATA: Latest Month 1977		MONTHLY DATA: Last Month	MONTHLY DATA: Last Year	PERCENT CHANGE: Last Month	PERCENT CHANGE: Last Year
COINCIDING INDICATORS							
Unemployment Rate							
Seasonally Adjusted	Percent	Mar.	7.0	7.0	8.3	0.0	-15.7
Unadjusted	Percent	Mar.	8.1	9.0	9.5	-10.0	-14.7
Unemployment Total							
Seasonally Adjusted	Thousands	Mar.	23.6	24.1	27.9	-2.1	-15.4
Unadjusted	Thousands	Mar.	26.8	29.1	31.0	-7.9	-13.5
Insured Unemployed							
Seasonally Adjusted	Avg. Wkly. No.	Mar.	10,345	10,933	11,450	-5.4	-9.7
Unadjusted	Avg. Wkly. No.	Mar.	13,072	15,593	14,187	-16.2	-7.9
Manufacturing Employment							
Seasonally Adjusted	Thousands	Mar.	24.5	24.1	22.9	1.7	7.0
Unadjusted	Thousands	Mar.	23.1	23.0	21.5	0.4	7.4
New Car Registrations							
Seasonally Adjusted	Number	Mar.	2203	1696	2374	29.9	-7.2
Unadjusted	Number	Mar	2181	1455	2364	49.9	-7.7
Residential Power Sales							
Seasonally Adjusted	Index	Mar.	181.8	1979	180.1	-8.1	0.9
Unadjusted	Index	Mar.	193.3	232.1	191.7	-16.7	0.8
Manufacturing Power Sales							
Seasonally Adjusted	Thous. KWH	Mar.	INA	444.7	311.5	-----	----
Unadjusted	Thous. KWH	Mar.	INA	423.4	324.8	-----	----
Commercial - Industrial Power Sales							
Seasonally Adjusted	Index	Mar.	124.5	131.8	109.2	-5.5	14.0
Unadjusted	Index	Mar.	123.4	129.0	109.1	-4.3	13.1
Bank Loans	Index 1977	Information not available.					
Bank Debits							
Seasonally Adjusted	$1,000,000	Mar.	4117.4	3578.0	2755.3	15.1	49.4
Unadjusted	$1,000,000	Mar.	3967.4	3243.2	2611.8	22.3	51.9
Bank Deposits	Index 1977	Information not available					

INDICATOR	UNIT	MONTHLY DATA				PERCENT CHANGE	
		Latest Month 1977		Last Month	Last Year	Last Month	Last Year
SELECTED INDICATORS							
Employment - Lumber and Wood Products							
Seasonally Adjusted	Thousands	Mar:	9.4	9.2	8.2	*2.2*	*14.6*
Unadjusted	Thousands	Mar:	8.8	8.7	8.2	*1.1*	*7.3*
Montana Nonag. Employment	Index	Mar:	124.8	125.9	120.9	*-0.9*	*3.2*
U.S. Nonag. Employment	Index	Mar:	121.0	121.8	118.6	*-0.7*	*2.0*
Natural Gas Withdrawals							
Seasonally Adjusted	Mil.Cu.Ft.	Mar:	3,997	3,642	3,700	*9.7*	*8.0*
Unadjusted	Mil.Cu.Ft.	Mar:	4,557	4,231	4,262	*7.7*	*6.9*
Oil & Gas Wells Completed	Number	Mar:	65	58	75	*12.1*	*-13.3*
Oil Refined							
Seasonally Adjusted	Thous. Bbls	Mar:	4,040	4,252	4,168	*-5.0*	*-3.1*
Unadjusted	Thous. Bbls	Mar:	3,983	3,923	4,117	*1.5*	*-3.3*
Oil Production							
Seasonally Adjusted	Thous. Bbls	Mar:	2,689	2,723	2,708	*-1.2*	*-0.7*
Unadjusted	Thous. Bbls	Mar:	2,787	2,505	2,805	*11.3*	*-0.6*
Taxable Gallons Gasoline							
Seasonally Adjusted	Thous. Gals	Mar:	41,581	40,778	40,211	*2.0*	*3.4*
Unadjusted	Thous. Gals	Mar:	35,958	31,499	34,652	*14.2*	*3.8*
Average Weekly Real Spendable Earnings							
Seasonally Adjusted	Dollars	Mar:	85.03	86.22	87.37	*-1.4*	*-2.7*
Unadjusted	Dollars	Mar:	83.40	84.35	85.93	*-1.1*	*-2.9*
Loan/Deposit Ratio	Percent 1977	Information not available.					
COMPOSITE INDICATORS							
Montana Composite Index	Index	Mar:	102.7	102.0	97.4	*0.7*	*5.4*
Marginal Employment Index	Index	Mar:	100.5	101.5	97.4	*-1.0*	*3.2*

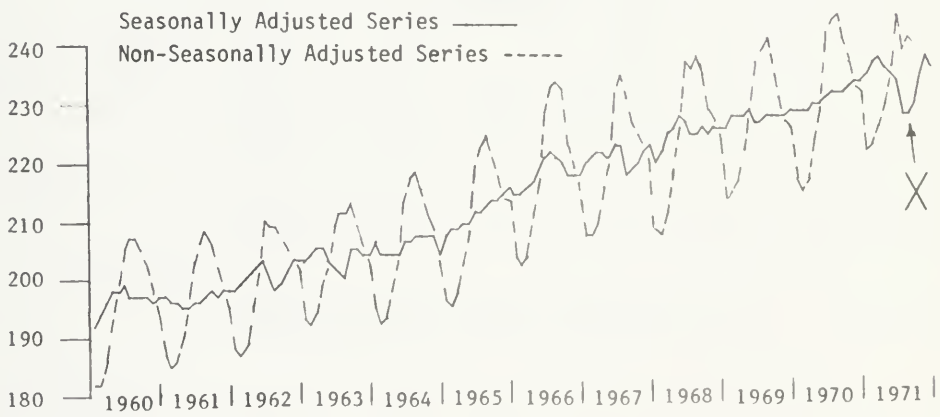
APPENDIX I

GLOSSARY

Seasonal Adjustment - A mathematical procedure in which certain monthly or yearly variations such as climate, holidays, vacation practices, etc., are removed from the statistics. The purpose of this is to simplify analysis over a long period of time and to highlight such non-seasonal occurances as strikes, natural disasters, floods, earthquakes, etc.

Non-Seasonally Adjusted - or "raw" data will not always reflect such occurances precisely because of seasonal influences. For example, the following chart is a graph of total nonagricultural employment for the State of Montana for the years 1960 to 1971.

TOTAL NONAGRICULTURAL EMPLOYMENT - MONTANA



Note the erratic nature of the non-adjusted data, and that a non-seasonal phenomena occurred in 1971 directly above the "X" mark. During this period a labor-management dispute occurred and the seasonally adjusted figures emphasize this point whereas the dispute is not readily apparent in the non-adjusted data. A word of caution is due at this point about non-adjusted and adjusted data. Adjusted data is not a "substitute" for actual data, and should in no way be used as such.

Economic Indicators - Statistical time series whose cyclical characteristics are known and fairly stable, particularly in the timing of their cyclical peaks and troughs relative to business cycle turns. Economic Indicators are used for the interpretation of current, and the anticipation of prospective, business conditions.

Leading Indicators - An economic series that tends to reverse direction sufficiently in advance of changes in total business activity. The peaks and troughs of this type of indicator generally occur from three to several months previous to the peak or trough in total business activity.

Coincidental Indicators - An economic series that tends to parallel the same general pattern of total business activity.

Selected Indicators - A cyclical time series whose true value as an economic indicator is not yet known.

Lagging Indicators - An economic series that tends to reverse direction (reach its peaks or troughs) some time after the total business pattern has changed.

Other Indicators - A statistical series that combines the cyclical changes of the other types of economic indicators. For example, personal income generally lags at the peaks, and leads at the troughs of total business activity.

Montana Composite Index - A composite of six leading indicators of employment and economic activity: Building Permits, Manufacturing Employment, Average Weekly Hours, Average Weekly Initial Claims, Accession Rate and Layoff Rate. A reverse trend has been used for Layoff Rate and Average Weekly Initial Claims. The components are converted to series of standardized changes and weighted according to their significance and reliability as economic indicators in making the composite. This composite index is not comparable to the U. S. composite index as published in "Business Conditions Digest", U. S. Department of Commerce.

Marginal Employment Adjustments Index - A composite of four leading indicators of employment changes or adjustments: Average Weekly Hours, Average Weekly Initial Claims, Layoff Rate, and Accession Rate. In producing the composite these components are seasonally adjusted, converted to series of standardized changes, and weighted according to their significance and reliability as economic indicators. This composite indicator tends to lead changes in the unemployment rate by approximately five months.

Labor Turnover - The movement of wage and salary workers in and out of employment status.

Accessions - All permanent or temporary additions to the employment rolls, which include new hires and other accessions.

New Hires - Permanent and temporary additions to employment rolls of persons who have never been employed by a specific reporting establishment. This includes former employees who have been rehired although not specifically recalled by the reporting employer.

Other Accessions - Additions to the employment rolls of transfers from other establishments of the same company; employees returning from military service or unpaid leaves of absence; employees specifically recalled by an employer.

Separations - The termination of employment of persons who quit, are laid off, discharged, retire, die, are inducted into the military for service exceeding 30 consecutive days, suffer physical disabilities, or are transferred to other divisions of the same company.

Quits - The termination of employment initiated by an employee for any reason other than retirement, transfer, or service in the Armed Forces.

Layoffs - Suspension from pay status of an employee, expected to last seven consecutive days. This action must be initiated by the employer without prejudice to the worker, for reasons such as lack of orders, model changeover, termination of seasonal employment, inventory-taking, plant breakdown, shortage of materials.

SERIES BREAK - Pages 13 and 17

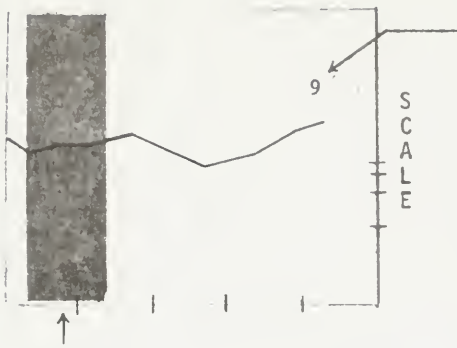
Beginning with January 1970, the following series, Montana Unemployment Rate, Montana Unemployment Total, and Montana Nonagricultural Employment Index, were changed to reflect a change in the concept of measuring employment requested by the U. S. Department of Labor of all State Employment Security Agencies. The change was made to ensure comparability between states, and to make employment data published by this agency for Montana comparable to national labor force concepts. Civilian Labor Force series now reflect a count of employed and unemployed persons by place of residence (known as residence data) rather than by place of work (known as establishment data). The years 1970, 1971, 1972, and 1973 were revised to the residence concept and as a result data after January 1970 are not strictly comparable to data published earlier.

Conceptually, the difference between the old "Work Force" and the new "Labor Force" series is that the new series eliminates duplicate counting of multiple job holders, and persons who work in Montana but reside in another state. However, people who live in Montana but work elsewhere are included in the new "Labor Force" estimates.

Residence and establishment data supplement one another and the Montana Employment Security Division will continue to publish establishment data for nonagricultural industries on employment, hours and earnings, and labor turnover for those users who need this type of information.

APPENDIX II

KEY



Arabic numbers above graph lines indicate the last month of the year for which data have been plotted.

"A" indicates that scale is arithmetic. "L1", "L2", or "L3" indicate a ratio (semilogarithmic) scale of 1, 2, or 3 decks respectively.

Shaded areas on the graph indicate recession periods in the United States as designated by the National Bureau of Economic Research.

Broken lines on graphs indicate that data is not available for that time period.

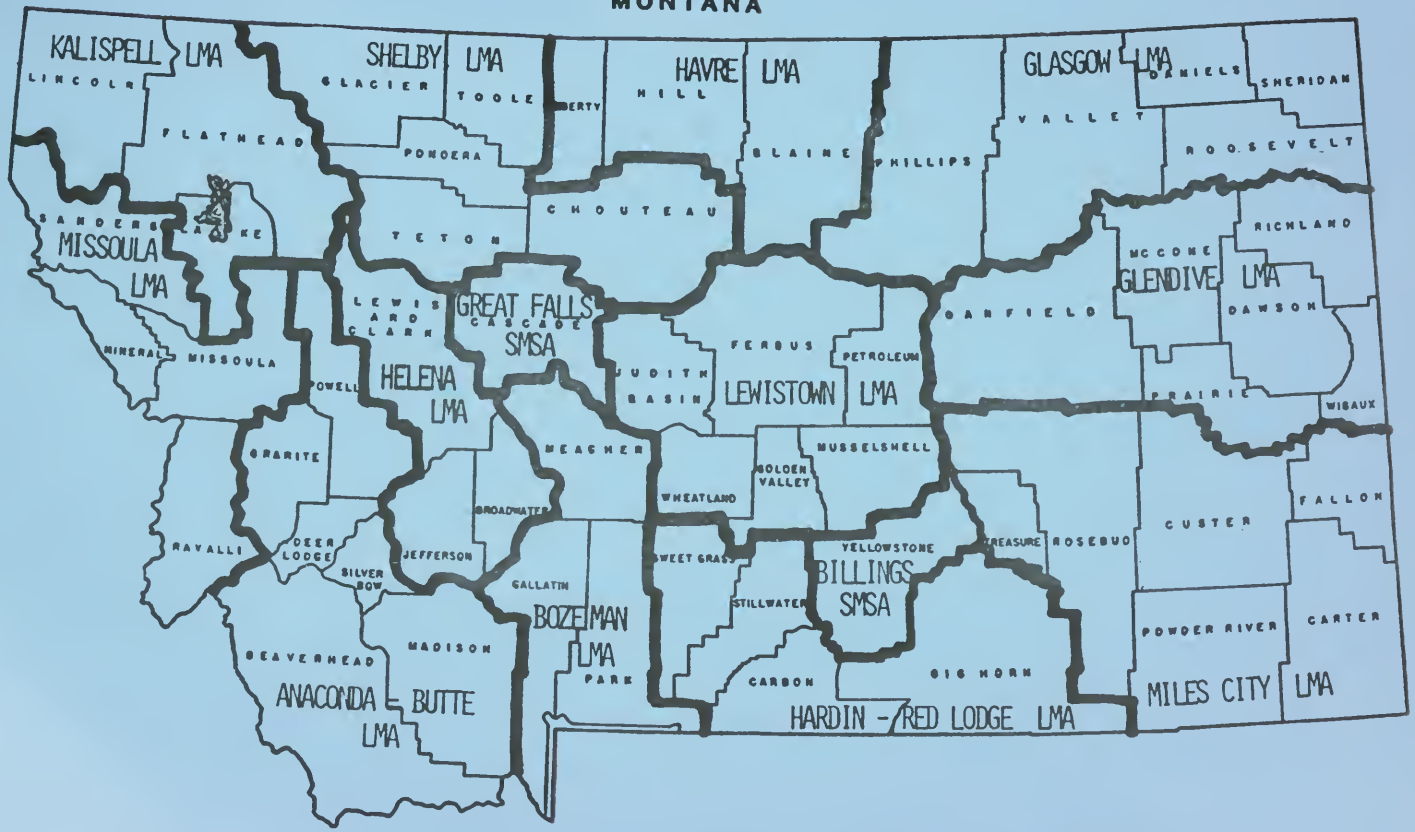
Montana's indicators have been classified into three types; Leading, Coinciding, and Selected. The classification of Montana's Leading and Coinciding Indicators parallels the Department of Commerce, Bureau of Economic Analysis classification. This has been done to facilitate an easier and more accurate comparison of individual indicators with those of the nation. (This classification, however, does not mean that the Montana Employment Service has endorsed any particular economic theory.)

Historical data available upon request.

LABOR MARKET AREAS

IN

MONTANA



EMPLOYMENT SECURITY DIVISION
DEPARTMENT OF LABOR AND INDUSTRY
P. O. Box 1728
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OFFICIAL BUSINESS

The Montana State Employment Security Division maintains 23 local Job Service Offices in the principal cities of Montana. You are invited to call on any of these offices for assistance in filling positions in your organization, additional labor market information, and for other services in connection with your employment problems.